



*OEDIT New Funding Resources
for Small Businesses and
Communities*



OEDIT Overview

Small Business Support

- Technical Assistance (and grants)
- Access to Capital
- Incentives

Community Support

- Strategic Technical Assistance
- State and Federal Strategic Partnerships

[OEDIT COVID-19 Resource Link](#)

[OEDIT Programs and Funding](#)



Colorado Arts Relief Grant

Small Business Grants

- [Colorado Arts Relief Grant](#)
- \$15.5 M, one-time allocation (second round)
- Applications now open

Funding to support arts, cultural and entertainment artists, crew members, and organizations affected by the COVID-19 pandemic. This program already provided \$7.5 million in early 2021 in its first round of funding.

“Gap Fund” Grants

Small Business Grants

- [HB21-1302](#), Continue COVID-19 Small Business Grant Program (the “Gap Fund”)
- \$15M, one-time allocation
- Applications open fall 2021

Will give grant awards and loan options to underfunded businesses and those that did not receive an award in the first round of funding.

Rural Jump Start Zone Grants

Small Business Grants & Incentives

*All AGNC counties are currently rural jump-start zones:
Garfield, Mesa, Moffat, Rio Blanco, Routt*

- [SB21-229](#), Rural Jump-Start Zone Grants
- \$3M, one-time allocation
- Applications open now

Businesses that establish new operations in specified Rural Jump-Start communities will be eligible to receive up to \$40,000, or up to \$5,000 per new hire.

Meeting and Events Incentive

Small Business Incentives

- HB21-1263, [Meeting and Events Incentive](#)
- \$10M, one-time allocation
- Program open now

This program provides \$10 million for a 10% cash rebate against eligible hard costs for hosting meetings and events in Colorado that take place on or after July 1, 2021 and on or before December 31, 2022.

Disproportionately Impacted Businesses

Small Business Technical Assistance leading to Grants and Access to Capital

- Disproportionately Impacted Business Technical Assistance
- \$900,000, one-time allocation
- Applications will open in late 2021

- Disproportionately Impacted Business Relief Grants
- \$1.79M, one-time allocation
- Applications will open in September 2021

- Disproportionately Impacted Business Startup and Growth Loans
- \$1M, one-time allocation
- Applications will open in late 2021

Small Business Accelerated Growth Program

Small Business Technical Assistance leading to Grants and Access to Capital

- [SB21-241](#), Small Business Accelerated Growth Program
- \$1.65M one-time allocation
- Applications will open in September 2021

Technical assistance and financial support to businesses with fewer than 19 employees. Priority will be given to those businesses located in a target area, which includes an Opportunity Zone, an Enterprise Zone, a Historically Underutilized Business Zone, a Rural Jump-Start Zone, or a Tier One Transition Community.

Employee Ownership Programs

Small Business Technical Assistance leading to Grants and Access to Capital

- Employee Ownership Trial Grant
- HB21-1241 Employee Ownership Loan Fund (modifications)
- \$4M, one-time allocation
- Applications will open in late 2021
Loans up to \$10,000 to CO business owners or groups of employees transitioning their business to Colorado Employee Owned.
- HB21-1311, Employee Ownership Tax Credit Program
- Applications will open in early 2022
Tax credits up to \$50,000 to Colorado-based businesses that are forming employee stock ownership plans, cooperatives, and employee ownership trusts.

Colorado Cannabis Office

Small Business Technical Assistance leading to Grants and Access to Capital

- SB21-111, [Colorado Cannabis Office](#)
- \$4M, one-time allocation
- Applications will open in fall 2021

Funding for technical assistance leading to grants and loans for entrepreneurs in the cannabis space.

Colorado Revolving Loan Fund

Small Business Access to Capital

- Colorado Revolving Loan Fund (CARES):
- \$8M, one-time allocation
- Program open now

This fund provides loans that help small to medium-sized Colorado businesses negatively impacted by the COVID-19 pandemic. These loans range from \$5,000 to \$750,000. The loans are intended to provide working capital for businesses that can't access traditional bank loans that will help create and retain jobs across Colorado. Emphasis on disadvantaged businesses.

Colorado Startup Loan Fund

Small Business Access to Capital

- Colorado Startup Loan Fund
- \$31.35M, one-time allocation
- Applications will open at the end of 2021

For small businesses seeking capital to start, restart, or restructure a business but have lacked access to more traditional sources of capital. Loans and small grants will be made available through a host of lenders that work in communities throughout the state. OEDIT will work with community partners to reach underserved entrepreneurs and small businesses owners.

CLIMBER Loan Fund

Small Business Access to Capital

- CLIMBER Loan Fund
- \$250M, one-time allocation
- Program open now

The Colorado Loans for Increasing Mainstreet Business and Economic Recovery (CLIMBER) fund provides \$250 million to small businesses with working capital loans between \$30,000 and \$500,000. Below-market interest rates and a 1-year deferred payment option make the program a secure recovery option for small businesses.

State Small Business Credit Initiative

Small Business Access to Capital

- State Small Business Credit Initiative (ARPA)
- CO preliminary allocation: \$75,866,772, one-time allocation
- Applications will open in early 2022

Increase capacity of existing programs that provide access to capital for new and growing businesses.

Potentially used to bolster support for CLIMBER, Startup Loan Fund, Venture Capital, etc.

Expands funding for underserved, socially and economically disadvantaged individuals.

Community Revitalization Grant Program

Community Funding

- SB21-252, [Community Revitalization Grant Program](#)
- \$65 M, one-time allocation
- Pre-applications are now open.

Provides money awards to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers.

Preferences will be given to projects that are located in Creative Districts or Historic Districts; or in communities facing economic hardship.

Economic Development Organization Grants

Community Funding

- [SB21-042](#), Economic Development Organization Grants
- \$1.5 M, one-time allocation
- Applications now open, closes October 1

Grants to Economic Development Organizations (EDOs) to help them recapitalize after COVID-related revenue impacts. Partnering with Economic Development Council of Colorado to evaluate and distribute funding. Grants dependent on the population size served by the EDO to support ongoing operations.

OEDIT ARPA Funding

State Funding - ARPA

- [SB21-291](#), Economic Recovery And Relief Cash Fund
- \$30 M + \$10M, one-time allocation
- Programs pending Economic Development Commission of Colorado approvals in late Fall 2021

SB21-291 provided \$30M in money to provide grants to small businesses or to undertake any other economic development activities permitted by the American Rescue Plan Act (ARPA)

SB 21-291 also provided \$10M in money specifically to incentivize small businesses to locate in rural Colorado

EDA ARPA Funding

Federal Funding - ARPA / EDA

- State-level (non-competitive) Programs
 - Statewide Planning Grant
 - Statewide Tourism, Travel and Outdoor Recreation Grant
- Community-level Programs
 - Economic Adjustment Assistance Grants
 - Indigenous Communities Grants
 - Travel, Tourism and Outdoor Recreation
- Regional Programs
 - Build Back Better Regional Challenge
 - Good Jobs Challenge
- Other Programs
 - Research and Networks Grants

Funding Sources Open Now

Federal Funding - ARPA / EDA

- State-level (non-competitive) Programs
 - Statewide Planning Grant
 - Statewide Tourism, Travel and Outdoor Recreation Grant
- Community-level Programs
 - Economic Adjustment Assistance Grants
 - Indigenous Communities Grants
 - Travel, Tourism and Outdoor Recreation
- Regional Programs
 - Build Back Better Regional Challenge
 - Good Jobs Challenge
- Other Programs
 - Research and Networks Grants

Key Takeaways

- Talk to your local businesses to identify their needs: access to capital, grants or technical assistance
- For your community level planning, prioritize what's most important and pick the program accordingly
- Leverage your local and regional [Small Business Development Centers](#)
- [Sign up](#) for the OEDIT newsletter
- Reach out to OEDIT's [Rural Opportunity Office](#)
- Links to [OEDIT's programs](#) and [COVID resources](#)

Funding Sources Open Now

- Small Business Grants, Technical Assistance and Incentives
 - [Colorado Arts Relief Grant](#)
 - [Meeting and Events Incentive](#)
 - [Rural Jump Start Zone Grants](#)
- Access to Capital
 - [CLIMBER Loan Fund](#)
 - [Colorado Revolving Loan Fund](#)
 - [Colorado Startup Loan Fund](#)
- Community Programs
 - [Colorado Community Revitalization Grant](#)
 - [Tourism Marketing Matching Grant](#)
 - [Economic Development Organization Recovery Grant](#)



Katharina Papenbrock

Deputy Director, Rural Opportunity Office

katharina.papenbrock@state.co.us

Andrea Blankenship

Rural Jump Start Program Manager

andrea.blankenship@state.co.us



CO L O R A D O

**Office of Economic Development
& International Trade**

oedit.colorado.gov/





Thank You

Q&A

